

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TENNESSEE**

JESSICA JONES et al.,

Plaintiffs,

v.

VARSITY BRANDS, LLC et al.,

Defendants.

Civ. Action No. 2:20-cv-02892

**DECLARATION OF KEVIN MURPHY IN SUPPORT OF
DEFENDANTS' MEMORANDUM OF LAW IN RESPONSE TO PLAINTIFFS'
MOTION TO EXCLUDE JONATHAN M. ORSZAG AND DR. KEVIN MURPHY, IN
PART**

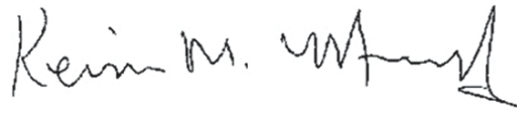
I, Kevin Murphy, declare as follows:

1. I am the George J. Stigler Distinguished Service Professor of Economics in the Booth School of Business and the Department of Economics at the University of Chicago. I am also a Senior Consultant at Charles River Associates (“CRA”), a consulting firm that specializes in the application of economics to law and regulatory matters. I have been asked by counsel for Defendants Varsity Brands, LLC; Varsity Spirit, LLC; and Varsity Spirit Fashion and Supplies, LLC (collectively, “Varsity”); Bain Capital Private Equity LP; and Charlesbank Capital Partners, LLC to provide expert testimony in this matter.

2. My examination of the programs in the backup materials to Dr. Randal Heeb’s expert “rebuttal” report revealed that, when he purportedly amended Exhibit 45 to my Expert Report in this matter, he did not filter out Dance Studio or Youth Group teams from pre-acquisition participation figures but only from post-acquisition participation figures.

3. I declare under penalty of perjury that the foregoing is true and correct.

Executed on March 31, 2023.

A handwritten signature in black ink, appearing to read "Kevin M. Murphy". The signature is written in a cursive, flowing style with a prominent initial "K" and a stylized "M".

Kevin Murphy